

## MINUTES

**Public**

**Shetland Charitable Trust**  
**Boardroom, 22-24 North Road, Lerwick and remotely via Zoom**  
**Thursday 21 November 2024 at 11.00am**

**Present:**

S Gray                      R Leask  
B Mouat                    N Risk  
R Stevenson

**Present via Remote Link:**

E Adamson                A Ferguson  
R Leith                     J Nicolson  
M Roberts

**Apologies:**

Y Hopkins                 E Miller

**In Attendance (Officers):**

A Black, Chief Executive – SCT  
E Flaws, Administration Manager - SCT  
G Gilfillan, Finance Manager - SCT  
L Geddes, Committee Officer – SIC

Also:

J Robertson, Media Adviser

**Chair:**

Mr Leask, Chair of the Trust, presided.

**Circular:**

The circular calling the meeting was held as read.

**Declarations of Interest:**

Mr Risk declared an interest in relation to Voluntary Action Shetland and Sullom Voe Terminal.

**Agenda Item 5 – Capital Works Bridging Loan Scheme**

Mr Stevenson declared an interest as a member of South Nesting Boating Club and the Community Development Company of Nesting.

Agenda Item 6 – Large Grant Scheme 2025/26 – Approval of Disbursements

Dr Mouat declared an interest as an employee of UHI Shetland.

Agenda Item 8 – Update from Chairs of Advisory Committee

Mr Stevenson declared an interest in relation to Sullom Voe Terminal.

**Minutes:**

Except as undernoted, the minutes of the meeting held on 12 September 2024 were confirmed on the motion of Mr Stevenson, seconded by Mr Risk.

27/24 – External Investment Review

It was noted that the Chair, Mr Leask, had outlined the background to the review.

37/24 **Budget 2025/26**

The Trust considered a report by the Chief Executive (CT2411032) seeking approval of the recommended budget for 2025/26.

The Chief Executive summarised the main terms of the report and, in response to a question, advised that the increase in legal fees was in relation to the current work streams being undertaken by the Investment Advisory Committee. It was also noted that fund manager fees increased according to the value of the funds.

On the motion of Ms Gray, seconded by Dr Mouat, Trustees approved the recommendations in the report.

**Decision:**

Trustees approved:

- a) budgeted income of £500,000 as detailed in section 4;
- b) budgeted disbursements of **up to** £9,815,000 as detailed in section 5;
- c) budgeted management and administration expenses of £1,088,000 as stated in section 6;
- d) budgeted investment management expenses of £1,847,000 as stated in section 7.

38/24 **Schedule of Meetings 2025**

The Trust considered a report by the Chief Executive (CT2411033) seeking approval of a recommendation from the Audit and Governance Advisory Committee (AGAC) regarding the schedule of meetings for 2025.

On the motion of Mr Stevenson, seconded by Mr Risk, Trustees approved the recommendation in the report.

**Decision:**

Trustees considered the recommendation from the AGAC and approved the schedule of meetings for 2025.

39/24 **Investment Performance Update – Six Months to 30 September 2024**  
The Trust noted a report by the Chief Executive (CT2411034) reviewing investment performance for the six months to 30 September 2024.

The Chair advised that the value of total investments as at 20 November had risen to £464million.

In response to a question regarding the investments with Schroders, she advised that £10million had been disinvested and was currently deposited in a cash account which was earning 4.5-5% interest. This would be reinvested when new fund managers were appointed.

**Decision:**

Trustees noted the report.

40/24 **Management Accounts – Six Months to 30 September 2024**  
The Trust noted a report by the Chief Executive (CT2411035) presenting the Management Accounts for the six months to 30 September 2024.

The Chief Executive summarised the main terms of the report, advising that professional fees are currently over budget but that this is anticipated to return to forecast in the second half of the financial year.

In response to questions, she confirmed that building maintenance costs in respect of the Garrison Theatre were included in 'Property Costs – Building Maintenance', and that the NSPCC project referred to in the Main Grant Scheme would not be going ahead.

**Decision:**

Trustees noted the report.

41/24 **Capital Works Bridging Loan Scheme**  
The Trust noted a report by the Chief Executive (CT2411036) presenting an update of the Capital Works Bridging Loan Scheme.

The Chief Executive advised that a further application was currently being processed.

**Decision:**

Trustees noted the report.

**In order to prevent the disclosure of confidential information, Mr Leask moved, Mr Stevenson seconded, and the Trust resolved, in terms of the relevant Regulations, to exclude the public during consideration of the following items of business.**

*(Trustees online confirmed that there were no other persons present able to hear or record the proceedings)*

42/24 **Large Grant Scheme 2025/26 – Approval of Disbursements**

The Trust considered a report by the Chief Executive.

On the motion of Mr Risk, seconded by Mr Stevenson, Trustees approved the recommendations in the report.

**Decision:**

Trustees considered the recommendation of the GPAC and approved the recommendations in the report.

43/24

**Deeds Executed**

The Trust noted a report by the Chief Executive.

**Decision:**

Trustees noted the report.

44/24

**Update from Chairs of Advisory Committees**

Trustees noted updates from the Chairs of the Advisory Committees.

45/24

**Update from Subsidiary Companies**

Trustees noted an update in respect of subsidiary companies.

The meeting concluded at 11.35am.

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CHAIR